

MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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MSWG AGM/EGM WEEKLY WATCH
13 – 17 JANUARY 2025

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 13 - 17 January 2025.

The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at www.mswg.org.my.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Fraser & Neave Holdings Bhd (AGM)	<p>1. Pursuant to the earlier setback of the suspension of heifer imports from the USA in October 2024 by the Department of Veterinary Services due to avian flu outbreak concern, what is the latest development in the arrival of heifers?</p> <p>Will F&N continue to pursue the importation of Holstein heifers from the States? What are the alternative options i.e., breed, that the Group currently looking at to accelerate the operation of the integrated dairy farm in Gemas, Negeri Sembilan? With the setback, when will the plant commence its commercial operation?</p> <p>Additionally, how had the Group's cash flow been affected by the delay? Please explain the magnitude of the financial impact arising from this setback.</p> <p>2. On the other hand, F&N's chief executive officer (CEO) Mr Lim Yew Hoe said the Group placed "greater focus on financial vigilance" in FY2024 due to the start-up investments in F&N AgriValley and the expiration of certain tax incentives [page 31 of AR2024].</p> <p>He further cautioned that the Group's "margins will remain tight in FY2025" given the factors above [page 39 of AR2024].</p> <p>a) What specific "financial vigilance" measures were taken during the year to ensure prudent financial management?</p> <p>b) Given the headwinds ahead, what is the management guidance of profit margins for FY2025? Will the Group be able to sustain its current net profit margin of 10.34% despite these challenges?</p>
Concrete Engineering Products Berhad (AGM)	<p>The Group's recorded a loss before taxation of RM4.62 million in FYE 2024 as compared to RM1.08 million profit before tax in FYE 2023. The loss before taxation derived mainly due to lower revenue attributed by customer slow take-off due to limited budget, cancellation of purchase order due to construction project on-hold and lapse in delivery [Page 17 of the Annual Report (AR) 2024].</p> <p>a) What is the current state of customer orders, and which geographical location do they mainly come from? Has the current order volume improved compared to the previous period?</p> <p>b) As the outlook for FYE 2025 remains challenging due to uncertainty in both domestic and overseas markets [Page 21 of AR 2024], how does the Group intend to navigate its business carefully? Does the Group expect a possible turnaround in its bottom-line result this year?</p>
Poh Kong Holdings Berhad (AGM)	<p>The Ringgit depreciation against USD in the past year had a significant impact on the gold price in Ringgit terms. This is because purchases of raw materials such as gold bars, diamonds and loose stones are transacted in USD. The Group has mitigated this with financial instruments in place to reduce the impact of foreign exchange fluctuations on its margins. [Source: Page 62 of the AR2024]</p> <p>a) What are the primary currencies used for the Group's cost of sales and revenue, along with a percentage breakdown for each currency?</p> <p>b) Please explain the types of financial instruments used to mitigate the impact of foreign exchange fluctuations on the margins. Also, please describe how these instruments are used and to what extent they mitigate the impact of foreign exchange on margins.</p>
Top Glove Corporation Bhd (AGM)	<p>In FY2024, the Group recorded a sales revenue of RM2.51 billion, an 11% increase from FY2023, attributed to increased sales volume as customers replenished glove inventories. [Page 10 of IAR2024]</p> <p>a) Does the Group view the increased customer replenishment activity as sustainable or transitory, particularly amid higher US tariffs on Chinese glove manufacturers from 2025? How many months' worth of inventory are the Group's customers holding compared to the previous year?</p> <p>b) What is the Group's outlook on the recovery of the glove manufacturing industry? Does management believe Malaysian glove manufacturers are now better positioned to command higher pricing and regain market share?</p>